

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

FILED

JUN 11 - 7 AM 9:56

IN RE:)
)
CLARENCE KENNETH MCGEE and)
BARBARA MAYHEW MCGEE,)
)
Debtors.)
_____)

Bankruptcy Case No.: 01-05870-SC
Chapter 7

TO: All Creditors and Parties in Interest

**NOTICE AND APPLICATION FOR SALE OF PROPERTY
FREE AND CLEAR OF LIENS**

YOU ARE HEREBY NOTIFIED that the Trustee in this case proposes to sell the property herein described according to the terms and conditions stated below.

TAKE FURTHER NOTICE that any response, return and/or objection to this application, should be filed with the Clerk of the Bankruptcy Court no later than twenty (20) days from service of motion/application and a copy simultaneously served on all parties in interest.

TAKE FURTHER NOTICE that no hearing will be held on this application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **June 13, 2002 at 1:30 p.m.**, at the United States Bankruptcy Court, 145 King Street, Suite 225, Charleston, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private sale.

PROPERTY TO BE SOLD: 10 Towhee Road, Hilton Head Island, SC 29926.

NOTICE: THE TRUSTEE IS SELLING THE ABOVE-REFERENCED PROPERTY "AS IS," WITH NO WARRANTIES WHATSOEVER. THE BUYER AGREES TO RECEIVE THE PROPERTY WITH ALL FAULTS. THE TRUSTEE MAKES NO WARRANTY, EXPRESS OR IMPLIED, REGARDING THE PROPERTY, AND SPECIFICALLY EXCLUDES ANY IMPLIED WARRANTY OF MERCHANTABILITY AND ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR USE. PROPERTY TO BE CONVEYED BY QUIT CLAIM DEED.

THE BUYER HAS BEEN GIVEN THE OPPORTUNITY TO EXAMINE THE PROPERTY BEFORE SIGNING ANY CONTRACT OR SUBMITTING A BID TO PURCHASE THE PROPERTY, AND TO PERFORM SUCH TESTING, IF APPLICABLE, TO DETECT POSSIBLE LATENT DEFECTS.

PRICE: \$300,000.00 (cash or certified funds)

APPRAISAL VALUE: \$300,000.00 per Trustee's sales agent.

4/3/44

BUYERS: Fred Depenbrock and Lisa Depenbrock
7512 East Iowa Avenue
Denver, CO 80231

(The Buyers do not have any known adverse interest to this case or any parties involved in the case, including the Chapter 7 Trustee and the U.S. Trustee's office. The Buyers are not related to the Debtors and are not a creditor of the Debtors.)

PLACE, DATE AND TIME OF SALE: This sale shall take place within ten (10) days following the entry of the Order Approving the Sale by the U. S. Bankruptcy Court at a date, place and time to be agreed upon by the parties.

SALES AGENT/AUCTIONEER/BROKER/ETC.: Anne Schroeder, Dunes West Marketing Group, Post Office Box 21326, Hilton Head Island, SC 29225 (843) 842-1111. Please call this Agent with any questions you may have regarding the sale.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER/ETC.: \$18,000.00 = six (6%) percent of the gross sales proceeds. Please note that this amount may increase if the sales price increases.

EXPENSES OF SALE: Normal seller's closing costs estimated to be \$3,000.00.

COMPENSATION TO TRUSTEE ON SALE: Reasonable compensation to be determined by the Court (but not to exceed the limits set in 11 U.S.C. §326(a)). The Trustee has agreed to reduce his compensation to \$3,000.00.

LIEN(S) ENCUMBERING PROPERTY: The sale is free and clear of all liens, judgments and encumbrances. There is a valid first mortgage lien held against this real property by Wells Fargo, which is owed approximately \$241,000.00. There is a valid second mortgage held against this real property by Wells Fargo, which has agreed to accept \$29,000 as payment in full for its mortgage lien. These obligations shall be paid in full at closing. Hilton Head Home Owners Association dues are a lien against this property in the amount of \$1,039.00. This obligation shall be paid in full at closing and the current year shall be pro-rated through the date of closing. Beaufort County real property taxes are a lien against this real property and shall be pro-rated through the date of closing.

DEBTORS' EXEMPTION: Debtors are waiving the exemption claimed in this property.

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: \$7,961.00

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

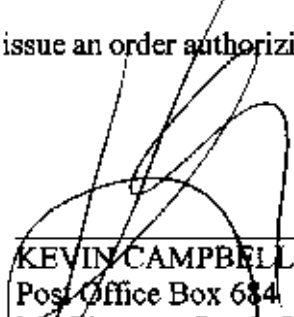
The court may consider additional offers at any hearing held on this notice and application for sale. The court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

Applicant requests that F.R.B.P. 6004(g) not be applicable in this matter and that the Trustee be allowed to immediately enforce and implement any Order Authorizing Sale of Assets Free and Clear of Liens associated with this Notice.

The trustee or debtor in possession, as applicable, may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, applicant requests the court issue an order authorizing sale of said property and such other and further relief as may be proper.

MT. PLEASANT, SOUTH CAROLINA
6 day of May, 2002.



KEVIN CAMPBELL, Trustee
Post Office Box 684
Mt. Pleasant, South Carolina 29465
(843) 884-6874 / 884-0997 (fax)
District Court I.D. 30